

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
DECEMBER 1, 2018 THROUGH DECEMBER 31, 2018**

Name of Applicant:	Houlihan Lokey Capital, Inc.	
Applicant's Role in Case:	Investment Banker for the Official Committee of Unsecured Creditors	
Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018	
	Beginning of Period	End of Period
Time period covered by this statement:	12/1/18	12/31/18

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total monthly fees requested in this statement:	\$200,000.00 (80% of \$250,000.00)
Total Deferred Fee requested in this statement²:	\$6,000,000.00 (80% of \$7,500,000.00)
Total expenses requested in this statement:	\$22,531.69
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$7,772,531.69
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$7,772,531.69

² Pursuant to the Order Authorizing the Retention and Employment of Houlihan Lokey Capital, Inc. as Investment Banker to the Official Committee of Unsecured Creditors Pursuant to 11 U.S.C. §§ 328 and 1103, Nunc Pro Tunc to October 29, 2018 [ECF No. 1326], the Deferred Fee (as defined in the certain engagement letter between the Creditors' Committee and Houlihan Lokey, dated as of October 29, 2018) became due and payable upon the closing of the sale of substantially all of the Debtors' assets. See Order (I) Approving the Asset Purchase Agreement Among Sellers and Buyer, (II) Authorizing the Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (III) Authorizing the Assumption and Assignment of Certain Executory Contracts, and Leases in Connection Therewith and (IV) Granting Related Relief [ECF No. 2507].

Summary of Expenses for the Fee Period

Expense Categories	Amount
Airfare	\$8,657.42
Lodging	9,213.26
Ground Transportation	2,869.42
Travel and Overtime Meals	1,750.13
Travel Telephone and Data	41.46
Delivery	0.00
Total	\$22,531.69

Summary of Payment Requested

Fee Period / Deferred Fee	Current Fee (Net of Holdback)	Holdback	Expenses	Prepayment	Amount
12/1-12/31	\$200,000.00	\$50,000.00	\$22,531.69	NA	\$272,531.69
Deferred Fee	6,000,000.00	1,500,000.00	0.00	NA	7,500,000.00
Total	\$6,200,000.00	\$1,550,000.00	\$22,531.69	NA	\$7,772,531.69

Summary of Hours for the Fee Period

Name of Professional	Position	Amount
Saul Burian	Managing Director	103.0
Eric Siegert	Senior Managing Director	23.0
Brad Geer	Managing Director	117.5
Surbhi Gupta	Director	32.5
Greg Rinsky	Director	70.5
Tom Hedus	Senior Vice President	166.5
Ross Rosenstein	Associate	203.0
Ryan Conroy	Associate	112.5
John Hartigan	Associate	211.0
Ahmed Mumtaz	Associate	107.5
Jack Foster	Analyst	169.0
James Lai	Analyst	266.5
Natalie Weelborg	Analyst	179.0
Andrew Felman	Analyst	97.0
Matthew Stadtmuer	Analyst	87.0
Total		1,945.5

Summary of Hours for the Fee Period

Task Category	Amount
General Case Administration	87.0
Correspondence with Debtor and Other Stakeholders	276.5
Correspondence with Official Committee of Unsecured Creditors	186.0
Analysis, Presentations, and Due Diligence	817.0
Financing Diligence and Analysis	1.5
Litigation Diligence and Analysis	73.0
Real Estate Analysis	504.5
Total	1,945.5

Respectfully Submitted,



Dated: March 4, 2019

Saul E. Burian, Managing Director
Houlihan Lokey Capital, Inc.
245 Park Ave.
20th Floor
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, et al.*

Exhibit A



HOULIHAN LOKEY

Invoice # 32128

PERSONAL & CONFIDENTIAL

February 21, 2019

The Official Committee (the "Committee") of Unsecured Creditors
of Sears Holding Corporation
and its affiliated debtors and debtors-in-possession
(the "Debtors")

Client # 63300
Case # 87394

Professional Fees

Monthly Fee due on December 29, 2018	\$	250,000.00	
Less 20% Holdback		(50,000.00)	
Professional Fees Due			\$ 200,000.00

Out of Pocket Expenses

Airfare	\$	8,657.42	
Lodging		9,213.26	
Ground Transportation		2,869.42	
Travel and Overtime Meals		1,750.13	
Travel Telephone and Data		41.46	
Out of Pocket Expenses Due			\$ 22,531.69

TOTAL AMOUNT DUE AND PAYABLE

\$ 222,531.69

PAYMENT DUE UPON RECEIPT

Please Send Checks To:
Houlihan Lokey Capital, Inc.
Accounts Receivable Department
10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067-6802

Wire Transfer Instructions:
Bank of America
Wire Transfer ABA #026009593
ACH ABA #121000358
fbo Houlihan Lokey Capital, Inc.
Account #1453120593
Swift Code (Int'l Wires Only): BOFAUS3N
Federal ID #95-4024056

Exhibit B



HOULIHAN LOKEY

Invoice # 32313

PERSONAL & CONFIDENTIAL

February 19, 2019

The Official Committee (the "Committee") of Unsecured Creditors
of Sears Holding Corporation
and its affiliated debtors and debtors-in-possession
(the "Debtors")

Client # 63300
Case # 87394

Professional Fees

Deferred Fee Earned on February 11, 2019
Less 20% Holdback
Professional Fees Due

\$ 7,500,000.00
<u>(1,500,000.00)</u>
\$ 6,000,000.00

Out of Pocket Expenses

Out of Pocket Expenses Due

\$	-
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TOTAL AMOUNT DUE AND PAYABLE

\$ 6,000,000.00

PAYMENT DUE UPON RECEIPT

Please Send Checks To:
Houlihan Lokey Capital, Inc.
Accounts Receivable Department
10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067-6802

Wire Transfer Instructions:
Bank of America
Wire Transfer ABA #026009593
ACH ABA #121000358
fbo Houlihan Lokey Capital, Inc.
Account #1453120593
Swift Code (Int'l Wires Only): BOFAUS3N
Federal ID #95-4024056

Exhibit C

Sears Holdings Corporation
Houlihan Lokey Work Hours Summary

Privileged and Confidential
(Dec 1, 2018 - Dec 31, 2018)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(Dec 1, 2018 - Dec 31, 2018)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	0.0	32.5	14.0	45.5	0.0	0.0	11.0	103.0
Eric Siegert	0.0	9.5	12.5	1.0	0.0	0.0	0.0	23.0
Brad Geer	27.5	42.5	22.5	3.0	0.0	22.0	0.0	117.5
Surbhi Gupta	0.0	12.5	18.0	2.0	0.0	0.0	0.0	32.5
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	70.5	70.5
Tom Hedus	5.0	33.5	18.5	104.0	0.5	0.0	5.0	166.5
Ross Rosenstein	6.0	30.5	19.0	144.5	0.0	0.0	3.0	203.0
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	112.5	112.5
John Hartigan	6.0	26.0	20.5	151.5	0.0	0.0	7.0	211.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	107.5	107.5
Jack Foster	6.0	24.5	17.5	121.0	0.0	0.0	0.0	169.0
James Lai	6.0	22.5	20.0	213.0	1.0	0.0	4.0	266.5
Natalie Weelborg	30.5	42.5	23.5	31.5	0.0	51.0	0.0	179.0
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	97.0	97.0
Matthew Stadtmuer	0.0	0.0	0.0	0.0	0.0	0.0	87.0	87.0
Total	87.0	276.5	186.0	817.0	1.5	73.0	504.5	1,945.5

Legend

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 103.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	1.5	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Review of New Documents
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the updated winddown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation
Monday, December 03, 2018	G	Real Estate Analysis	1.0	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	1.5	HL / FTI Real Estate Discussion & Preparation
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HL/Akin Follow-Up Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 103.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 04, 2018	G	Real Estate Analysis	0.5	HL Real Estate Valuation Model Build
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Debtor's Winddown Budget Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	G	Real Estate Analysis	1.0	Review Appraisals
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis and Summary of IOIs Received
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of ESL Bid with Paul Weiss
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 103.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Reorganization Analysis Discussion
Monday, December 10, 2018	G	Real Estate Analysis	1.0	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	8.0	Preparation Meeting at Weil regarding ESL Bid & Follow Up
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review HL Waterfall Model
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Contingent Liability Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of M-III Analysis of ESL Bid
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of M-III Unencumbered Asset Assumptions

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 103.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M-III Waterfall Presentation Analysis
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Updated Waterfall Analysis
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to ESL Bid in Waterfall Model
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Reviewing Emails and Draft Analyses
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	G	Real Estate Analysis	5.0	Discussion of Landlord Issues and RE Bidding Deadline
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Analysis of Real Estate Included in ESL Bid
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 103.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	G	Real Estate Analysis	1.0	Call with Debtors and RE Winddown Assumptions
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Winddown Analysis Following M-III Update Call
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL Professionals on Status of ESL Bid
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of SHS Liabilities
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 103.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call on Status of SHS Bids
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update re: Monark & Sale Process re: Other Assets
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Update re: PBGC issues; Follow up re: RE Sale Process
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion on PartsDirect Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update re: PartsDirect & SHS issues
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Follow-Up re: Bids, ESL & Winddown

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Eric Siegert
Total Hours: 23.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Winddown Schedule Call
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Eric Siegert
Total Hours: 23.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 117.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	1.5	SHS Business Segment P&L Analysis
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HL/Akin Follow-Up Call
Wednesday, December 05, 2018	A	General Case Administration	4.0	Litigation Travel
Wednesday, December 05, 2018	F	Litigation Diligence and Analysis	7.5	Interview of Rob Riecker
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion of Equitable Subordination
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	A	General Case Administration	4.0	Litigation Travel
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Kamlani Interview Debrief with UCC Professionals
Friday, December 07, 2018	A	General Case Administration	1.0	Professional Call - Tax Discussion
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussion of ESL Bid with Paul Weiss

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 117.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 10, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Task Coordination with FTI for ESL Transaction Analysis
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	SRAC Balance Sheet Discussion with M-III
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Meeting at Paul Weiss on ESL Bid
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with Cleary/Moelis on ESL Bid
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Review of Credit Bid Contemplated in ESL Bid
Tuesday, December 11, 2018	A	General Case Administration	5.0	Litigation Travel
Wednesday, December 12, 2018	F	Litigation Diligence and Analysis	9.0	Interview of Eddie Lampert
Wednesday, December 12, 2018	A	General Case Administration	4.5	Litigation Travel
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 117.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Discussion of M-III Winddown Presentation
Thursday, December 13, 2018	A	General Case Administration	4.5	Litigation Travel
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Professional Call on Tax Issues
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Store-Level EBITDA for ESL Go-Forward Stores
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 117.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call with Debtors on Status of Sears Home Services
Wednesday, December 19, 2018	F	Litigation Diligence and Analysis	5.5	Interview of Schriesheim
Wednesday, December 19, 2018	A	General Case Administration	4.5	Litigation Travel
Thursday, December 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Tax Issue Discussion with UCC Professionals
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL Professionals on Status of ESL Bid
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Tax Issues
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Tax Issues with UCC Professionals
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 117.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 32.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HL/Akin Follow-Up Call
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 32.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 32.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call on Status of SHS Bids
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 70.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 03, 2018	G	Real Estate Analysis	3.0	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation
Tuesday, December 04, 2018	G	Real Estate Analysis	2.0	HL Real Estate Valuation Model Build
Wednesday, December 05, 2018	G	Real Estate Analysis	3.5	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	2.5	Review of HL Real Estate Valuation Model
Thursday, December 06, 2018	G	Real Estate Analysis	3.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	3.0	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	3.0	Prior Retail Real Estate Engagement Analysis
Monday, December 10, 2018	G	Real Estate Analysis	2.0	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	G	Real Estate Analysis	3.0	Discussion with JLL on Real Estate Process
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	RERC / Akin Call
Thursday, December 13, 2018	G	Real Estate Analysis	2.5	Real Estate Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	3.0	RE Model Discussion with FTI

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 70.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 14, 2018	G	Real Estate Analysis	2.5	Review of Real Estate Discussion Materials
Saturday, December 15, 2018	G	Real Estate Analysis	3.0	Prior Retail RE Transaction Analysis
Sunday, December 16, 2018	G	Real Estate Analysis	2.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	2.0	HL RE Model Assumption Vetting
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Tuesday, December 18, 2018	G	Real Estate Analysis	2.0	Discussion of Landlord Issues and RE Bidding Deadline
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Winddown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	3.5	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	2.0	Update Call with FTI on RE Model

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 166.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M&A Dataroom Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Waterfall Analysis - Assumptions Update
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M&A Dataroom Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Visa / MasterCard Litigation Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review the updated winddown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 166.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Debtor's Winddown Budget Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	KEIP / KERF Analysis
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Tax Assets by Legal Entity
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	E	Financing Diligence and Analysis	0.5	DIP Budget And Flash Report Review
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 166.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Analysis and Summary of IOIs Received
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Preparation for SHS Call on 12/8
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review and Analysis of Winddown Budget Received from M-III
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Potential SHS Reorganization
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	0.5	RE Analysis of the Guam and PR Stores
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with Cleary/Moelis on ESL Bid
Tuesday, December 11, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 166.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review HL Waterfall Model
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Contingent Liability Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of M-III Analysis of ESL Bid
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review of M-III Unencumbered Asset Assumptions
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 166.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of Updated Waterfall Analysis
Friday, December 14, 2018	G	Real Estate Analysis	1.0	Real Estate Premium Analysis for Waterfall Model
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to ESL Bid in Waterfall Model
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Contingent Liabilities and Sears Re
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Liquidation Analysis for New M-III Model
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of SHS Reorganization Analysis
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	HL Waterfall Model Review and Update
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Real Estate Included in ESL Bid

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 166.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of HL Waterfall Model
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Winddown Analysis Following M-III Update Call
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call with Debtors on Status of Sears Home Services
Wednesday, December 19, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL Professionals on Status of ESL Bid
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Winddown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 166.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Analysis of SHS Liabilities
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Winddown Analysis Following UCC Professionals Call
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Call on Status of SHS Bids
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Real Estate Without Bids
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Sunday, December 23, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Monark Bid
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 166.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion on PartsDirect Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Final SHS Bids Received
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Going Concern Bid
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Waterfall Analysis After UCC Professionals Call
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget
Monday, December 31, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Waterfall Model

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 203.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	M&A Dataroom Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Waterfall Analysis - Assumptions Update
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	M&A Dataroom Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Review of New Documents
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review the updated winddown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation
Monday, December 03, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 203.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HL/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Ocean Tomo Valuation Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Debtor's Winddown Budget Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Unencumbered Asset Value
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review of M-III Winddown Budget and Liquidation Assumptions
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Tax Assets by Legal Entity
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 203.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	1.5	M&A Dataroom Documents Review
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis and Summary of IOIs Received
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Preparation for SHS Call on 12/8
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Analysis of Winddown Budget Received from M-III
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Analysis and Review of SHS Discussion Materials Received from Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Potential SHS Reorganization
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of ESL Bid with Paul Weiss
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to SHS Reorganization Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 203.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	0.5	RE Analysis of the Guam and PR Stores
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	RE Analysis of the Guam and PR Stores
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Meeting at Paul Weiss on ESL Bid
Tuesday, December 11, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Waterfall Model to Include ESL Bid
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Contingent Liability Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of M-III Analysis of ESL Bid

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 203.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review and Analysis of M-III Liquidation Bid Presentation
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of M-III Unencumbered Asset Assumptions
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Updated Waterfall Analysis
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	4.0	HL Waterfall Model Review and Update
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to Summary of IOIs Received
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 203.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Real Estate Included in ESL Bid
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of HL Waterfall Model
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review of RE Values Included in Waterfall Model
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Update to Winddown Analysis Following M-III Update Call
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 203.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Analysis of SHS Liabilities
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Update to HL Winddown Analysis Following UCC Professionals Call
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call on Status of SHS Bids
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Real Estate Without Bids
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Update to HL Winddown Model
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Sunday, December 23, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Model
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 203.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Monark Bid
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Discussion on PartsDirect Bid
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of Status of HL Winddown Model
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis of ESL Going Concern Bid
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to Waterfall Analysis After UCC Professionals Call
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 203.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget
Monday, December 31, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Waterfall Model

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 112.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 03, 2018	G	Real Estate Analysis	5.0	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation
Tuesday, December 04, 2018	G	Real Estate Analysis	3.5	HL Real Estate Valuation Model Build
Wednesday, December 05, 2018	G	Real Estate Analysis	3.0	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	3.0	Review of HL Real Estate Valuation Model
Thursday, December 06, 2018	G	Real Estate Analysis	4.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	4.5	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	5.5	Prior Retail Real Estate Engagement Analysis
Monday, December 10, 2018	G	Real Estate Analysis	2.5	Review of HL RE Model Assumptions
Monday, December 10, 2018	G	Real Estate Analysis	2.5	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	G	Real Estate Analysis	4.5	Discussion with JLL on Real Estate Process
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	RERC / Akin Call
Thursday, December 13, 2018	G	Real Estate Analysis	5.0	RE Hearing

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 112.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 13, 2018	G	Real Estate Analysis	3.0	Real Estate Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	5.0	RE Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Saturday, December 15, 2018	G	Real Estate Analysis	5.0	Prior Retail RE Transaction Analysis
Sunday, December 16, 2018	G	Real Estate Analysis	4.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	3.5	HL RE Model Assumption Vetting
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Tuesday, December 18, 2018	G	Real Estate Analysis	3.5	Discussion of Landlord Issues and RE Bidding Deadline
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Winddown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	5.0	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	3.0	Update Call with FTI on RE Model
Thursday, December 20, 2018	G	Real Estate Analysis	4.0	RE Model Assumption Adjustment
Friday, December 21, 2018	G	Real Estate Analysis	4.0	Prior Retail Real Estate Transaction Comparable Analysis
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 112.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 27, 2018	G	Real Estate Analysis	2.0	Review and Update of RE Valuation
Friday, December 28, 2018	G	Real Estate Analysis	2.5	Update to RE Valuation Model Assumptions
Monday, December 31, 2018	G	Real Estate Analysis	2.0	Update to RE Valuation Assumptions

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 211.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	M&A Dataroom Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	M&A Dataroom Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Review of New Documents
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review the updated winddown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation
Monday, December 03, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 211.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Ocean Tomo Valuation Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Debtor's Winddown Budget Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis of Unencumbered Asset Value
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review and Analysis of M-III Liquidation Asset Values
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Unencumbered Asset Analysis for HL Waterfall Model
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	1.5	M&A Dataroom Documents Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 211.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis and Summary of IOIs Received
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Preparation for SHS Call on 12/8
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review and Analysis of Winddown Budget Received from M-III
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis and Review of SHS Discussion Materials Received from Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Potential SHS Reorganization
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussion of ESL Bid with Paul Weiss
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Update to SHS Reorganization Analysis
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	2.0	RE Analysis of the Guam and PR Stores

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 211.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Reorganization Analysis Discussion
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.0	RE Analysis of the Guam and PR Stores
Tuesday, December 11, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Waterfall Model to Include ESL Bid
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Legal Entity Financial Position
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.0	SHS Contingent Liability Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 211.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review of M-III Analysis of ESL Bid
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of M-III Unencumbered Asset Assumptions
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	1.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Friday, December 14, 2018	G	Real Estate Analysis	3.0	Real Estate Premium Analysis for Waterfall Model
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to ESL Bid in Waterfall Model
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review of HL Analysis of ESL Bid
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Contingent Liabilities and Sears Re
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of SHS Reorganization Analysis
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	2.0	HL Waterfall Model Review and Update
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to Summary of IOIs Received
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 211.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Real Estate Included in ESL Bid
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of HL Waterfall Model
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Review of RE Values Included in Waterfall Model
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Liquidator Bids Received
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to Winddown Analysis Following M-III Update Call
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call with Debtors on Status of Sears Home Services

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 211.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, December 19, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	5.5	Analysis of SHS Liabilities
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Analysis Following UCC Professionals Call
Friday, December 21, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call on Status of SHS Bids
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Follow-Up SHS Analysis After Call with Debtors

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 211.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis of Monark Bid
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion on PartsDirect Bid
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis of PartsDirect Financials After Bidder Call
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Final SHS Bids Received
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis of ESL Going Concern Bid
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget

Sears Holdings Corporation
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Hours for: John Hartigan
Total Hours: 211.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 31, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Waterfall Model

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Ahmed Mumtaz**
Total Hours: **107.5**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 03, 2018	G	Real Estate Analysis	5.0	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation
Tuesday, December 04, 2018	G	Real Estate Analysis	3.5	HL Real Estate Valuation Model Build
Wednesday, December 05, 2018	G	Real Estate Analysis	3.0	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	3.0	Review of HL Real Estate Valuation Model
Thursday, December 06, 2018	G	Real Estate Analysis	4.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	4.5	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	5.5	Prior Retail Real Estate Engagement Analysis
Monday, December 10, 2018	G	Real Estate Analysis	2.5	Review of HL RE Model Assumptions
Monday, December 10, 2018	G	Real Estate Analysis	2.5	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	G	Real Estate Analysis	4.5	Discussion with JLL on Real Estate Process
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	RERC / Akin Call
Thursday, December 13, 2018	G	Real Estate Analysis	3.0	Real Estate Model Discussion with FTI

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz
Total Hours: 107.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 14, 2018	G	Real Estate Analysis	5.0	RE Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Saturday, December 15, 2018	G	Real Estate Analysis	5.0	Prior Retail RE Transaction Analysis
Sunday, December 16, 2018	G	Real Estate Analysis	4.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	3.5	HL RE Model Assumption Vetting
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Tuesday, December 18, 2018	G	Real Estate Analysis	3.5	Discussion of Landlord Issues and RE Bidding Deadline
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Winddown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	5.0	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	3.0	Update Call with FTI on RE Model
Thursday, December 20, 2018	G	Real Estate Analysis	4.0	RE Model Assumption Adjustment
Friday, December 21, 2018	G	Real Estate Analysis	4.0	Prior Retail Real Estate Transaction Comparable Analysis
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions
Thursday, December 27, 2018	G	Real Estate Analysis	2.0	Review and Update of RE Valuation

Sears Holdings Corporation
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Hours for: Ahmed Mumtaz
Total Hours: 107.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 28, 2018	G	Real Estate Analysis	2.5	Update to RE Valuation Model Assumptions
Monday, December 31, 2018	G	Real Estate Analysis	2.0	Update to RE Valuation Assumptions

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 169.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M&A Dataroom Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	7.0	Waterfall Analysis - Assumptions Update
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	M&A Dataroom Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review the updated winddown budget
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review the M&A Process Update Presentation
Monday, December 03, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update

Sears Holdings Corporation
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Hours for: Jack Foster
Total Hours: 169.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Ocean Tomo Valuation Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review of M-III Winddown Budget and Liquidation Assumptions
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Analysis of M-III Liquidation Asset Values
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	3.5	Analysis and Summary of IOIs Received

Sears Holdings Corporation
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Hours for: Jack Foster
Total Hours: 169.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Preparation for SHS Call on 12/8
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review and Analysis of Winddown Budget Received from M-III
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Analysis of Potential SHS Reorganization
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of ESL Bid with Paul Weiss
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Update to SHS Reorganization Analysis
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Tuesday, December 11, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to SHS Reorganization Analysis
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 169.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Contingent Liability Analysis
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Analysis of M-III Liquidation Bid Presentation
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	3.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review of Updated Waterfall Analysis
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	3.5	Update to Liquidation Analysis for New M-III Model
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	HL Waterfall Model Review and Update
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Assumptions in Liquidation Waterfall
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 169.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Update to Winddown Analysis Following M-III Update Call
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 169.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Update to HL Winddown Analysis Following UCC Professionals Call
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Model
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to HL Winddown Model
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion on PartsDirect Bid
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Analysis of ESL Going Concern Bid
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 169.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	7.0	Analysis and Summary of Other Bids Received

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 266.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	M&A Dataroom Document Review
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	3.0	SHS Analysis - SHIP Sale and IP Agreement Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	M&A Dataroom Document Review
Sunday, December 02, 2018	D	Analysis, Presentations, and Due Diligence	5.0	SHS Analysis - Business Plan Review; Follow Up
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	Call with the debtors to discuss updates on the sale process
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	2.0	SHS Analysis - Review of New Documents
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Unencumbered Asset (excl. Real Estate) Analysis
Monday, December 03, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Review the updated winddown budget
Monday, December 03, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Business Plan Discussion with M-III
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Update

Sears Holdings Corporation
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Hours for: James Lai
Total Hours: 266.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HI/Akin Follow-Up Call
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Ocean Tomo Valuation Review
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Analysis of Unencumbered Asset Value
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Liquidation Analysis Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Weekly Sales Data Review
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Review and Analysis of M-III Liquidation Asset Values
Thursday, December 06, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Summary of IOIs Received on 12/5
Thursday, December 06, 2018	E	Financing Diligence and Analysis	1.0	DIP Budget And Flash Report Review
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of SHS Bid Received
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Unencumbered Asset Analysis for HL Waterfall Model
Thursday, December 06, 2018	D	Analysis, Presentations, and Due Diligence	3.0	M&A Dataroom Documents Review

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 266.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Weekly Committee Call
Friday, December 07, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	M-III Winddown Schedule Call
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Analysis and Summary of IOIs Received
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Preparation for SHS Call on 12/8
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review and Analysis of Winddown Budget Received from M-III
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review of Intercompany Balances
Saturday, December 08, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	SHS "Backbook" Discussion with Debtors
Saturday, December 08, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Analysis of Potential SHS Reorganization
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of ESL Bid with Paul Weiss
Sunday, December 09, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Bid and Comparison to Liquidation
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Review and Update of Unencumbered Asset Value Assumptions
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call on Preliminary Winddown Budget
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	5.0	RE Analysis of the Guam and PR Stores
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	1.5	SHS Reorganization Analysis Discussion

Sears Holdings Corporation
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Hours for: James Lai
Total Hours: 266.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 10, 2018	D	Analysis, Presentations, and Due Diligence	3.0	RE Analysis of the Guam and PR Stores
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Review of Credit Bid Contemplated in ESL Bid
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	5.0	Update to HL Waterfall Model to Include ESL Bid
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Dataroom Documents Review
Wednesday, December 12, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of Legal Entity Financial Position
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of M-III Analysis of ESL Bid
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Review and Analysis of M-III Liquidation Bid Presentation
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Review of M-III Unencumbered Asset Assumptions
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Dataroom Documents Review

Sears Holdings Corporation
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Hours for: James Lai
Total Hours: 266.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 13, 2018	D	Analysis, Presentations, and Due Diligence	2.0	M-III Waterfall Presentation Analysis
Thursday, December 13, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Updated Waterfall Analysis
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Real Estate Premium Analysis for Waterfall Model
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Update to ESL Bid in Waterfall Model
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	7.0	HL Waterfall Model Build
Saturday, December 15, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Contingent Liabilities and Sears Re
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Update to Liquidation Analysis for New M-III Model
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	12.0	HL Waterfall Model Build
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	8.0	HL Waterfall Model Review and Update
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing

Sears Holdings Corporation
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Hours for: James Lai
Total Hours: 266.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	1.5	Dataroom Documents Review
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	7.0	Review of HL Waterfall Model
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Tuesday, December 18, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Review of RE Values Included in Waterfall Model
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	D	Analysis, Presentations, and Due Diligence	13.0	Update to Winddown Analysis Following M-III Update Call
Wednesday, December 19, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Dataroom Documents Review
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Court Hearing and Follow Up Discussion
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Review of Discussion Materials from ESL

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 266.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Update to HL Winddown Analysis
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Thursday, December 20, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion of Potential Transaction Structures
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Liquidation Waterfall Outputs with UCC Professionals
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Update to HL Winddown Analysis Following UCC Professionals Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Dataroom Documents Review
Saturday, December 22, 2018	D	Analysis, Presentations, and Due Diligence	8.0	Update to HL Winddown Model
Sunday, December 23, 2018	D	Analysis, Presentations, and Due Diligence	10.0	Update to HL Winddown Model
Monday, December 24, 2018	D	Analysis, Presentations, and Due Diligence	0.5	Update to HL Winddown Model
Wednesday, December 26, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Update to HL Winddown Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Review of Status of HL Winddown Model

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 266.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of ESL Going Concern Bid
Saturday, December 29, 2018	A	General Case Administration	1.0	Record Maintenance - Hours
Saturday, December 29, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis and Summary of Other Bids Received
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to Waterfall Analysis After UCC Professionals Call
Sunday, December 30, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis and Summary of Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **179.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 01, 2018	D	Analysis, Presentations, and Due Diligence	4.0	SHS Business Segment P&L Analysis
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with Akin to discuss SHS
Monday, December 03, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Interview Logistics Plan
Monday, December 03, 2018	A	General Case Administration	4.0	Litigation Travel
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Professional Update Calls
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	HL/FTI Pre-Meeting Discussion
Tuesday, December 04, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	FTI/HL/Akin Follow-Up Call
Tuesday, December 04, 2018	F	Litigation Diligence and Analysis	5.0	Interview of Naren Sinha
Tuesday, December 04, 2018	D	Analysis, Presentations, and Due Diligence	2.5	Analysis of Pre-Petition Capitalization and ESL Transactions
Wednesday, December 05, 2018	F	Litigation Diligence and Analysis	7.5	Interview of Rob Riecker
Wednesday, December 05, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Discussion of Equitable Subordination
Thursday, December 06, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Liquidity Projections
Thursday, December 06, 2018	B	Correspondence with Debtor and Other Stakeholders	0.5	SHS Call with Bidder
Thursday, December 06, 2018	F	Litigation Diligence and Analysis	8.0	Interview of Kunal Kamrani

Sears Holdings Corporation
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Hours for: **Natalie Weelborg**
Total Hours: **179.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 06, 2018	A	General Case Administration	4.0	Litigation Travel
Friday, December 07, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Kamlani Interview Debrief with UCC Professionals
Friday, December 07, 2018	D	Analysis, Presentations, and Due Diligence	4.0	Analysis of Pre-Petition ESL Transaction Timeline
Friday, December 07, 2018	A	General Case Administration	1.0	Professional Call - Tax Discussion
Sunday, December 09, 2018	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussion of ESL Bid with Paul Weiss
Monday, December 10, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Task Coordination with FTI for ESL Transaction Analysis
Monday, December 10, 2018	F	Litigation Diligence and Analysis	2.0	Interview of Ann Reese
Monday, December 10, 2018	A	General Case Administration	4.5	Litigation Travel
Monday, December 10, 2018	B	Correspondence with Debtor and Other Stakeholders	1.5	SRAC Balance Sheet Discussion with M-III
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Meeting at Paul Weiss on ESL Bid
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with Cleary/Moelis on ESL Bid
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with M-III on Intercompany Balances
Tuesday, December 11, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	UCC Weekly Professionals Update Calls
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	M-III Call - Weekly Performance and Diligence Update

Sears Holdings Corporation
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Hours for: **Natalie Weelborg**
Total Hours: **179.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, December 11, 2018	B	Correspondence with Debtor and Other Stakeholders	6.0	Review of Credit Bid Contemplated in ESL Bid
Tuesday, December 11, 2018	F	Litigation Diligence and Analysis	7.5	Interview of Jeff Schiedemeyer
Tuesday, December 11, 2018	A	General Case Administration	3.5	Litigation Travel
Wednesday, December 12, 2018	F	Litigation Diligence and Analysis	9.0	Interview of Eddie Lampert
Wednesday, December 12, 2018	A	General Case Administration	4.5	Litigation Travel
Wednesday, December 12, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Financial Position of Various Legal Entities
Wednesday, December 12, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	UCC Professionals Call
Thursday, December 13, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Weekly Committee Call
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders	4.5	Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	F	Litigation Diligence and Analysis	6.5	Interview of Rick Latella
Thursday, December 13, 2018	A	General Case Administration	4.5	Litigation Travel
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Professional Call on Tax Issues
Friday, December 14, 2018	D	Analysis, Presentations, and Due Diligence	6.0	Review and Summary of Historical Financials for Akin
Friday, December 14, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated M-III Waterfall Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **179.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, December 16, 2018	D	Analysis, Presentations, and Due Diligence	2.0	Analysis of ESL Pre-Petition Holdings
Monday, December 17, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Akin and FTI on Legal Entity Balance Sheets
Monday, December 17, 2018	D	Analysis, Presentations, and Due Diligence	1.0	Analysis of Store-Level EBITDA for ESL Go-Forward Stores
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	SHIP Sale Hearing
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Store-Level EBITDA with M-III
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	UCC Update Call after Hearing
Tuesday, December 18, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Real Estate Bidding Call
Tuesday, December 18, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Waterfall Model with M-III
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Call with Debtors on Intercompany Balances
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Smaller Store Footprint Options
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Winddown Analysis
Wednesday, December 19, 2018	B	Correspondence with Debtor and Other Stakeholders	4.0	Call with Debtors on Status of Sears Home Services
Wednesday, December 19, 2018	F	Litigation Diligence and Analysis	5.5	Interview of Schriesheim
Wednesday, December 19, 2018	A	General Case Administration	4.5	Litigation Travel

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **179.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, December 20, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Tax Issue Discussion with UCC Professionals
Thursday, December 20, 2018	D	Analysis, Presentations, and Due Diligence	3.5	Update to Pre-Petition Financing Transaction Timeline
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	3.0	Meeting with ESL Professionals on Status of ESL Bid
Thursday, December 20, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion of Updated Winddown Analysis
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Weekly Committee Call
Friday, December 21, 2018	D	Analysis, Presentations, and Due Diligence	4.5	Financing Transaction Timeline Analysis
Friday, December 21, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Tax Issues
Saturday, December 22, 2018	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion with Debtors' Professionals on SHS Model
Thursday, December 27, 2018	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with PJT of PBGC Issues
Thursday, December 27, 2018	D	Analysis, Presentations, and Due Diligence	3.0	Update to Financing Transaction Timeline
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Updated ESL Going Concern Bid
Friday, December 28, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion of Tax Issues with UCC Professionals
Sunday, December 30, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Professionals on Status of Waterfall Analysis
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC on Other Bids Received

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: **Natalie Weelborg**
Total Hours: **179.0**

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 31, 2018	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Call on Real Estate Values in Winddown Budget

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Andrew Felman
Total Hours: 97.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 03, 2018	G	Real Estate Analysis	4.5	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation
Tuesday, December 04, 2018	G	Real Estate Analysis	3.0	HL Real Estate Valuation Model Build
Wednesday, December 05, 2018	G	Real Estate Analysis	3.0	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	2.5	Review of HL Real Estate Valuation Model
Thursday, December 06, 2018	G	Real Estate Analysis	4.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	4.0	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	4.5	Prior Retail Real Estate Engagement Analysis
Monday, December 10, 2018	G	Real Estate Analysis	2.5	RE Discussion with FTI on Status of Model
Tuesday, December 11, 2018	G	Real Estate Analysis	4.5	Discussion with JLL on Real Estate Process
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Thursday, December 13, 2018	G	Real Estate Analysis	3.0	Real Estate Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	5.0	RE Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Andrew Felman
Total Hours: 97.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Saturday, December 15, 2018	G	Real Estate Analysis	4.5	Prior Retail RE Transaction Analysis
Sunday, December 16, 2018	G	Real Estate Analysis	4.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	3.5	HL RE Model Assumption Vetting
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Tuesday, December 18, 2018	G	Real Estate Analysis	3.5	Discussion of Landlord Issues and RE Bidding Deadline
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Winddown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	5.0	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	3.0	Update Call with FTI on RE Model
Thursday, December 20, 2018	G	Real Estate Analysis	4.0	RE Model Assumption Adjustment
Friday, December 21, 2018	G	Real Estate Analysis	3.0	Prior Retail Real Estate Transaction Comparable Analysis
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions
Thursday, December 27, 2018	G	Real Estate Analysis	2.0	Review and Update of RE Valuation
Friday, December 28, 2018	G	Real Estate Analysis	2.5	Update to RE Valuation Model Assumptions
Monday, December 31, 2018	G	Real Estate Analysis	2.0	Update to RE Valuation Assumptions

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer
Total Hours: 87.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, December 03, 2018	G	Real Estate Analysis	4.5	Real Estate Property Value Analysis
Tuesday, December 04, 2018	G	Real Estate Analysis	4.0	HL / FTI Real Estate Discussion & Preparation
Wednesday, December 05, 2018	G	Real Estate Analysis	3.0	Call with Debtors' RE Team
Thursday, December 06, 2018	G	Real Estate Analysis	4.0	RE Value Analysis Update
Friday, December 07, 2018	G	Real Estate Analysis	4.0	RE Assumptions Update
Sunday, December 09, 2018	G	Real Estate Analysis	4.5	Prior Retail Real Estate Engagement Analysis
Monday, December 10, 2018	G	Real Estate Analysis	2.5	RE Discussion with FTI on Status of Model
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	Real Estate Call with Debtors and FTI
Wednesday, December 12, 2018	G	Real Estate Analysis	3.5	RERC / Akin Call
Thursday, December 13, 2018	B	Correspondence with Debtor and Other Stakeholders		Meeting at Weil to Discuss M-III Liquidation Analysis
Thursday, December 13, 2018	G	Real Estate Analysis	3.0	Real Estate Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	5.0	RE Model Discussion with FTI
Friday, December 14, 2018	G	Real Estate Analysis	4.0	Review of Real Estate Discussion Materials
Saturday, December 15, 2018	G	Real Estate Analysis	4.5	Prior Retail RE Transaction Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmayer
Total Hours: 87.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, December 16, 2018	G	Real Estate Analysis	4.0	Real Estate Value Presentation
Monday, December 17, 2018	G	Real Estate Analysis	3.5	HL RE Model Assumption Vetting
Monday, December 17, 2018	G	Real Estate Analysis	3.0	Discussion with FTI on Status of RE Model
Wednesday, December 19, 2018	G	Real Estate Analysis	2.0	Call with Debtors and RE Winddown Assumptions
Wednesday, December 19, 2018	G	Real Estate Analysis	5.0	Review of Real Estate Discussion Materials
Thursday, December 20, 2018	G	Real Estate Analysis	3.0	Update Call with FTI on RE Model
Thursday, December 20, 2018	G	Real Estate Analysis	4.0	RE Model Assumption Adjustment
Friday, December 21, 2018	G	Real Estate Analysis	3.0	Prior Retail Real Estate Transaction Comparable Analysis
Sunday, December 23, 2018	G	Real Estate Analysis	3.0	Update to RE Valuation Model Assumptions
Thursday, December 27, 2018	G	Real Estate Analysis	2.0	Review and Update of RE Valuation
Friday, December 28, 2018	G	Real Estate Analysis	2.5	Update to RE Valuation Model Assumptions
Monday, December 31, 2018	G	Real Estate Analysis	2.0	Update to RE Valuation Assumptions